

ND HEALTH CARE TRUST FUND

State Investment Board Balance Sheet As of 9/30/2002

	As of <u>9-30-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 14,005,845	\$ 12,161,954
INTERNATIONAL EQUITIES	2,967,143	4,182,865
DOMESTIC FIXED INCOME	36,042,453	21,588,584
INVESTED CASH (NOTE 1)	<u>4,307,613</u>	<u>5,849,772</u>
 TOTAL INVESTMENTS	 57,323,054	 43,783,175
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	548,494	37,691
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>1,432</u>	<u>499</u>
 TOTAL ASSETS	 <u><u>\$ 57,872,980</u></u>	 <u><u>\$ 43,821,365</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	25,716	25,716
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 25,716	 25,716
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	43,795,649	-
CASH IN DURING YEAR (NOTE 4)	19,572,291	53,474,070
CASH OUT DURING YEAR (NOTE 5)	3,500,000	8,422,309
NET INCREASE (DECREASE)	<u>(2,020,676)</u>	<u>(1,256,112)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>57,847,264</u>	 <u>43,795,649</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 57,872,980</u></u>	 <u><u>\$ 43,821,365</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2002

	Month Ended <u>9-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 397,128	\$ 725,897
SECURITIES LENDING INCOME	0	10,534
	<u>397,128</u>	<u>736,431</u>
 GAIN ON SALE OF INVESTMENTS	 22	 228,464
LOSS ON SALE OF INVESTMENTS	773	743,511
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	(751)	(515,047)
 INVESTMENT EXPENSES	 0	 22,167
SECURITIES LENDING EXPENSES	0	8,711
SIB ADMIN EXPENSES	401	1,067
	<u></u>	<u></u>
NET INVESTMENT INCOME	395,976	189,439
 NET APPREC (DEPREC) MARKET VALUE	 (1,358,808)	 (2,210,191)
MISCELLANEOUS INCOME/(EXPENSE)	0	76
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	<u>(962,832)</u>	<u>(2,020,676)</u>
 NET INCREASE (DECREASE)	 \$ (962,832)	 \$ (2,020,676)
	<u></u>	<u></u>

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Notes to Financial Statements
September 30, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.